## **CALL FOR FINISHED** STEEL INCREASES

Greater Demand for Prompt Lots Has Come Since Holiday Period.

GAIN WAS NOT EXPECTED

Premiums Over March 21 Prices Advance as Buying Competition Heightens.

Special Desputch to Tue Bun. Priresuno, Jan. 10.—There has been an increased demand for prompt lots of finished steel products of various forms since the holidays instead of a decrease, as was expected. Premiums obtainable over the regular, or March 21, prices are increasing. It is simply a matter of competition between buyers. The manufacturing consumers can make more if facturing consumers can make more if they can obtain more raw material and sail the extra goods. If they cannot make the additional goods orders are likely to go to their competitors. The automobile trade has long been recognized as a prominent interest en-raged in seeking steel poducts at pre-

mlum prices for prompt delivery, but that trade is not on the whole the most urgent seeker, other consumers being will to pay more extensive premiums. The automobile trade is short of steel. Many factories could turn out more cars if they had the material. The automobile factories appear to be working on a moderately close margin of profit and could not absorb any very large extra be to do so, because scarcity of their product makes price advances easier, and such increases are common in the

automobile trate just now.

Premiums paid on fair sized lots of finished steel products usually are more than \$10 a ton when the material is or \$40 a ton when the material is particularly scarce and sometimes \$30 or \$40 a ton. As buying pressure for prempt lots has increased, contracting has subsided, and the market in that respect is very quiet, as mills that would sell at basis prices are sold far ahead as they care to be. Buyers realize that they would take an areas business has they would take on more business be-cause they are unwilling to bid pre-miums such as might be acceptable to other mills for deliveries far in the fu-

There has been rather beavy buying of heavy melting steel scrap in the last week in the Valley district, mills there covering freely for the next sixty or ninety days, just as Pittsburg mills had previously done. There was very little steel to be picked up at the \$25 price of a week or ten days ago, and prices paid by Valley consumers ran up to \$26 and \$27. The market is quotable as firm at that range and it would be quotable at higher prices were it not that dealers having short contracts to cover are encompressed scrap is up \$1 a ton and tundled sheet scrap 50 cents. Continued seavy buying of No. 1 foundry cast scrap and advancing prices for prompt foundry pig iron have sent that material up sharply again, the market standing at \$33 to \$34, or only about 17 per cent.

below foundry p'g iron, delivered.

Pipe mill operations continue to improve. Youngstown mills are getting out a fair tonnage and Wheeling district independents are improving steadily.

The leading interest had this week larger production than the average rate in December, when the output was in the neighborhood of 80 per cent. of normal capacity. In addition to current production some stocks have been shipped and the supply of tubular goods has greatly increased. Heavy demand for plates for oil tanks is a reflection of continued shortage in line pipe, procannot connect with pips lines or be-

contracts. Prompt deliveries are at various prices, according to tonnage and time. The makers of cold firished steel bars, so far as known, are getting their supplies at the 2.35 cent price, but are not getting as heavy tonnages as they not getting as heavy tonnages as they desire and the mills will not cover them as far ahead as they would like to do. Some mills, not certain what their prices will be, have entered tonnages subject to prices prevailing at the time the prices prevailing at the time the

labor forces better aligned the production of plates in Pittsburg and Valley territory is increasing. There is an ample supply of plate mill capacity for medium and wide plates. but it is not certain that there is sufficient universal for an all around demand. including that from car shops, and one Valley interest has been considering fing a universal mill for plates of 30 inches and less.

## COTTON MARKET

Featuring the cotton market's sh session yesterday was a sharp break its final haif hour, during which W Street selling and outside pressu Friday's ending. There was some spulation as to the reason for that sude shift of trend, but the majority on rumors that the German Govern

# THE LOCAL BANK STATEMENTS

Average Figures for Week Ended Saturday, Jan. 10, 1920. MEMBERS OF FEDERAL RESERVE SYSTEM.

ì	Clearing House Members.	"Capital.	*Net profits.	investmenta,	Cash fu	depositaria	demand	Time deposits.	bank
ł	Bank of New York N. B. A	\$2,000,000	\$6,206,000	\$55,979,900	\$923,000	\$5,809,000	\$37,098,000	\$4,166,000	\$783,0
	Bank of the Manhattan Co	2,100,000	8,240,000	74,409,000	2,958,000	11,171,000	75,260,000	1.290,000	1.780.00
1	Merchants' National Bank.	8,000,000	3,484,500	34,569,000	9,778,000	3,335,000 22,011,000	25,705,000	4,483,000	1,000.00
ĥ	Mechanics' & Metals Nat. Bank	1,500,000	7,804,800	36,111,000	1,2/4,000	4,636,000	82,180,000	at annual court	4 (4000)
ľ	National City Bank	25,000,000	54,576,200	867,822,000	16,113,000		(a)560,587,000	39,755,000	1,428,00
	Chemical National Bank	3,000,000	9,047,400	99,7F1,000	1,821,000	9,930,000	70,308,000	2,570,000	436,00
Я	Atlantic National Bank.	1,000,000	1,058,400	21,403,000	574,000	2,392,000	17,000,000	584,000	141.00
IJ	Nat. Butchers & Drovers Bk	300,000	138,000	6,248,000	120,000	715,000	4,717,000	444444	293,00
d	American Exch. Nat. Bank	5,000,000	6,325,000	132,548,000	2,790,000	13,530,000	97,571,000	5,040,000 5,942,000	4,770,00
	National Bank of Commerce	\$5,000,000	1,153,900	24,393,000	3,68F,000 1,950,000	36,023,000	270,414,000	50,000	308(9.8)
9	Pacific Bank	7,000,000	6 925,100	118,851,000	5.855,000	14,797,000	104,359,000	11,827,000	4.508.00
1	Chatham & Phentx Nat. Bank	3,000,000	19,122,500	153,628,000	6,116,000	19,618,000	145,541,000	W. B. Janes Y Street,	100,00
ı	Citizens National Bank	8,000,000	3 599,500	49,241,000	1,244,000	8,457,000	40,173 000	164 000	084,00
1	Metropolitan Bank	2,000,000	2,683,300	37,847 000	2,225,000	6,200,000	#0,460 000	49 000	44444
1	Corn Exchange Bank,	4,200,000	8,928,500	152,931,000	9,082 000	24 202 000	157,587,000	6,353,000	1,17.63
ų	Importers & Traders Nat. Bank.	1,500,000	8,512,600	39,175,000	1,011,000	2,705,000	25,266,000	205,000	51,00
1	National Park Bank	5,000,000	21,227,900	214,951,000	2,058,000	21,018,000	166,453,000	3,913 000	4:853,00
١	East River National Bank	1,000,000	689,300	10,805,000	471,000	1,389,000	10,308,000	007,000	50,00
1	Second National Bank	1,000,000	4,250,900 83,815,000	24,536,000 322,793,000	1,538,000	25 044 000	190 277 000	4,380,000	7,048.00
ı	Piret National Bank	6 000 000	8.077,100	140.971.000	4,187,000	15,479,000	120 054 000	8,774,000	2,293,00
4	N. Y. County Nat. Bank	1,000,000	432,600	18,452,000	974,000	1,888,000	13,840,000	718,000	198,00
3	Continental Bank	1,000,000	740,500	9 040 000	152,000	1,405,000	7.825,000	A STREET, STRE	*****
1	Chase National Bank	10,000,000	21,432,600	869,495,000	6,929,000	40 753,000	202,880,000	21,922,000	1,100,00
1	Fifth Avenue Bank.	800,000	2,401,200	21,911,000	1,166,000	8,045,000	21,020,000	*****	***
ł	Commercial Exchange Bank	200,000	968 600	8,592,000	451,000	1,303,000	8,632,000	1 111111	****
ł	Commonwealth Bank	400,000	740,000	9,688,000	545,000	1,382,000	9,695,000	WARA.	210.00
ŝ	Lincoln National Bank	1,000,000	2,079,800	18,911,000	1,894,000 695,000	2,194,000	20,640,000	7,000	210,00
1	Garfield National Bank	1,000,000	503,300	14.687.000	429,000	1.553,000	11,620,000	418,000	244,00
1	Fifth National Bank	1,000,000	4.818 700	85,022,000	1,209,000	7,704,000	50,426,000	500,000	09.00
1	Liberty National Bank.	5,000,000	7.080 (0)	100.053,000	719,000	0.011,000	72,963,000	4,102,000	1,959,00
ß	Coal and Iron Nat. Bank	1,500,000	1,656,900	24,375,000	931,000	2,125,000	14,078,000	481,000	411,00
1	Union Exchange Nat. Bank	1,000,000	1,494,800	21,662,000	672,000	2,842,000	20,065,000	424,000	395,00
1	Brooklyn Trust Co	1,500,000	2,656,800	46,490,000	881,000	4,079,000	29,427,000	6,753,000	****
1	Bankers Trust Co	18,000,000	18,510,200	214,884,000	940,000	32,543.000	243,491,000	14,800,000	F44.00
١	U. S. Mortgage & Trust Co	2,000 000	4,867,200	63,949,000	804,000	7,086,000	61,318,000	9,039,000	
1	Guaranty Trust Co	1.000,000	1,365,960	605,710,000 13,736,000	3,466,000	1,579,000	(b)459,288,000 11,591,000	41,827,000 348,000	****
t	Columbia Trust Co	5,000,000	7 207,300	96,409,000	1,330,000	11,038,000	83,229,000	6,080,000	
1	Peoples Trust Co	1.200.000	1,685,400	33,758,000	1.215.000	N 303,000	31,952,000	1,598,000	30101
Ą	New York Trust Co	8,000,000	11,208,100	57,860,000	500,000	9,015,000	65,577,000	2,064,000	*****
۱	Franklin Trest Co	1,000,000	1.326,700	81,645,000	775,000	2,838,000	20,895,000	1 8 6,000	
ı	Lincoln Trust Co	1 000,000	831,300	23,061,000	098,000	3,611,000	24,701,000	982,000	64.644
ı	Metropoliten Trust Co	2,000,000	4,452,000	46,432,000	680 000	4,722,000	53,204,000	1,325,000	160.00
ı	Nassau Nat. Bank, Brooklyn	1,000,000	1,250,000	19.123,000	584,000	1 340,000	12,832,000	967,000	.60,00
ı	Farmers Losp & Trust Co	8,000,000	1,680,000	62,105,000 127,941 000	2,295,000 4,123,000	15,050,000	(c) 140,588,000	1,231,000	2223
i	Columbia Bank	1,000,000	896,600	22,025,000	612,000	2 768,000	21,482,000	171,000	21.07
f	COLDINATE THE PARTY OF A PARTY OF	*40000000	10000000	ministracts (CHINA	Transporter.	W. CONTRACTOR	or Committee	# F. # (CO)	7.5.5.5

	Columbia Bank	1,000,000	800,000	22,025,000	012,000	3,108,000	21,482,000	171,000	****
n	Totals	\$310,800,000	\$402,570,600	\$5,1:8.124,000	\$113,962,000	\$560,330,000	34,036,258,000	\$223,959,000	\$37,108,0
a		State B	anks Not	Members of	Federal R	eserve Sys	tem.		
0	Greenwich Bank	\$500,000 2*0,000 1,000,000 2,000,000	\$1,737,260 839,600 1,851,600 1,415,800	\$19,073,000 6,156,000 26,458,000 65,503,600	\$2,384,000 718,000 3,049,000 3,744,000	2,185,000	\$19,647,000 5,604,000 28,694,000 35,240,000	69,000 27,098,000	
	Totals	\$3,750,000	\$5,344,000	\$117,520,000	\$9,937,000	\$6,321,000	\$89,065,000	\$27,787,000	****
0		Trust Cor	npanies No	t Members	of Federal	Reserve S	ystem.		
0	Title Guarantee & Trust Co Lawyers Title & Trust Co	\$5,000,000 4,000,000		\$45,593,000 \$5,319,000	\$1,182,000 950,000	\$3,151,000 1,740,000	\$27,811,000 16,900,000	\$1,504,000 221,000	100
11	Totals	\$9,000,000	\$18,781,700	\$70,912,000	\$2,132,000	\$4,897,000	844,711,000	\$1,725,000	
d	Grand totals	\$223,850,000	0426,646,300	\$5,366,606,000 +93,719,000			\$4,170,054,000 +21,082,000	\$253,471,000 +405,000	\$37,103.0 +192.0
1		Act	ual Condit	ions at Clos	e of Busin	ess Friday			

Changes	23,650,000 @62	10,040,300	+93,719,000	+1,143,000		+21,082,000	+400,000	+192,000
*	Actua	Condit	ions at Close	e of Busin	ess Friday.			
Members Federal Reserve Bank,	414944	SHANA	\$5,161,780,000	\$111,039,000	\$525,072,000+	84,010,467,000	\$220,616,000	\$86,970,000
State banks, not members of Federal Reserve Bank	40000	*****	117,001,000	9,457,000	6,421,000	89,008,000	28,065,000	
Of Federal Reserve Bank	1111112	******	72,416,000	2,065,000	5,004,000	46,207,000	1,785,000	0000
Aggregate, 57 members	******		\$5,351,197,000 -22,579,000		\$535,497,000 -63,083,000		\$250,416,000 -6,008,000	

(a) Includes deposits in foreign branches \$127,735,000; not included in total footings: Balances carried in banks in foreign countries as reserve for such deposits, \$3,1,822,000.

(b) Includes deposits in foreign branches \$80,019,000; not included in total footings: Balances carried in banks in foreign countries as reserve for such deposits, \$5,265,000.

(c) Includes deposits in foreign branches \$28,065,000; not included in total footings: Balances carried in banks in foreign countries as reserve for such deposits, \$5,960,000.

(c) Includes deposits in foreign branches \$28,065,000; not included in total footings: Balances carried in banks in foreign countries as reserve for such deposits, \$5,960,000.

(c) Includes deposits as 5,960,000.

(d) Includes deposits as 5,960,000.

(e) Includes deposits as 5,960,000.

(e) Includes deposits as 5,960,000.

(f) Includes deposits depo

	Aver	age and A	ctual Figur	res of Rese	rve Positio	n.		
	Cash ren. in vaulta.	Reserve in depositaries.	Excess.	Change.	Cash res. in vaults		Excess.	Change.
Members of reserve system State banks not in reserve sys- tem	#9,987,000	6,321,000	\$28,897,600 222,700	-\$4,990,860 - 800,320		\$325,072,000 6,421,000	*143,440	\$50,980
Trust companies not in reserve	9,139,000	4,897,000	832,850	+ 265,400	2,065,000	5,004.000	137,950	- 322,956
*Deficit.	\$19,069,000	8571,548,000	\$29,442,740	-\$5,584,780	\$11,522,000	\$536,497,000	*\$3,913,680	-\$57,391,680

# U. S. STEEL ORDERS RISE 1,137,036 TONS

Corporation's Statement for December 31 Is 8,265,366 Not Filled.

Further evidence of the continued g 20 a ton. spet or prompt shipment is heavier than heavy demand for steel and steel prodbefore the holidays and premiums are ucts was seen yesterday in the United tending to increase. Mills adhering to States Steel Corporation's report of its regular prices, representing the major unfilled orders on December 31. It part of production, are practically sold showed that unfilled tonnage aggrehe far ahead as they care to commit showed that unfilled tonnage aggre themselves at this time, and thus there gated \$,265.366 tons, against 7,128,330, is little business being done on regular an increase of 1,137,036. The figures of

usiness would be regularly entered.

With fuel supplies improved and business taken in excess of productive theory forces better aligned the productive that the produ roads to their private owners a little morthan a month away, most of them are beginning to place orders for equipment which they sorely need. The larger lines have placed big orders for rails cars and other equipment. Many other roads have made tentative inquiries. The outlook for the coming month, steel men declare, is such that increase in unfilled tonnage will be extremely large. The following table gives the monthly

	COMMENTS	THE REAL PRINCIPLE STATE		Bartist at 17 2 68 7 22	
				1919.	1918.
	January .	******		84,208	9,477,80
ort	February			10.787	9,258,41
	Transfer and a		Sec. 104	30 372	9.056.40
In	March			22 408	8,741,85
Tall	April		1 1 1 1 1 1	70, 404	8,887,61
49.11	May			82.319	
ure	June		4. 8	92,390	8,918,86
	July		5.5	78.661	8,833,80
om	WINITE STATE		4.1	65.163	8,755,04
1004	August .	*******		F. C. H. T. W.	8.297.90
2000	September	*******	2.24 249	84,000	W444 - 1422
neb	Gelober .	********	6. 4	12,668	8,353,39
the	November	******		28,220-	8,124,66
	December	******	9.4	65 364	7,379,18
to	December	******		and the second	*****

figures of the last two years.

being of the first time of the market for at least 1,000,000 base in the market for at least 1,000,000 base is decouraged buils and many nervous longs liguidated. Asido from that feature there was little of interest in the general market, which was not a size of interest in the general market, which was not a size of interest in the general market, which was not a size of interest in the general market, which was not a size of interest in the general market, which was not a size of interest in the general market, which was not a size of interest in the general market, which was not a size of interest in the general market, which was not a size of interest in the general market, which was not a size of interest in the general market, which was not a size of interest in the general market, which was not a size of interest in the general market, which was not a size of interest in the general market, which was not a size of interest in the general market, which was not a size of interest in the general market, which was not a size of interest in the general market, which was not a size of interest in the general market, which was not not interest in the general market, which were an expectation of ascurities. At the outset bare the list shows of a size of interest in the general market, which is not the size of the size

theaper grains and lower opening of CORN-In the local cash market No. 2 ellow was quoted at \$1.58%; No. 2 mixed. 1.67%, cost and freight N. Y., ten days hipment.

OATS—The local cash market remained lim. No. 1 white quoted at \$1.01; No 2 white, \$1; No. 3 white, \$96.; No. 4 white. 930. nil elevator.

RYE—Market easy. No. 2 Western,
\$2.01 f. g. b. N. Y.

BARLEY—Market standy. Feeding.
\$1.52; matting, \$1.68 g 1.72 f. o. b. N. Y.

BUCKWHEAT—Market dull. New, \$3.25 -Market steady. No. 1 rye, \$19

	СНІ	CAGO	PRI	CES.		marin.
đ	Rye-	Open.	High.	Low.		Pri-
8 t	May	185%	180%	ini	154%	181
١-	January May July	13456	135%	137% 155 211%	11894 11994 11284	140° 136° 133°
f you	January May July LARD—	5274	81% 77%	81% 75	*## 17	847 11
0 0	January	24.07 25.30	24.00 25.35	22 80 24.75	25.50 21.50	24.0 25.4
r. đ	January May PORK—	19.95	19.55 20.50	19.50 20.25	19.50 20.45	19.1
0	May	39.05	39.10	39,65		29.0 29.1
	To-day	7	heat. 36,000 96,000 75,000	Corr 801. 708. 1,064.	1. 000 1 000 1	Oate 74.00 70.00
*	To-day Last week Last year			11	000 2	Then 1 136.00 190.00 173.00
*	LIVE S	TOCE	M	ARK	ET.	

BEEVES-Receipts, 570 head all consigned direct to local slaughterers. No trading on live weight; feeling nominally steady. Dressed beef in mederate de-mand at 18@35c. per lb. for native sides. mand at 18@25c. per lb. for native sides.

CALVES—Receipts, 304 head; 308 on sale.
Veals steady; Westerns slow. The penswers cleared. Veals sold at \$18@24 per 100 lbs.; Western calves, \$16@15. City dressed veals steady at \$16@15. City dressed veals steady at \$26@35c.; country dressed skim milk and fed calves, \$16@25c.; hind saddies (skins on), \$5@40c.; skins of, 25@35c.
Sales—S. Judd & Co.:55 Western calves, 256 lb. average, \$12: 110, \$43, \$12.75; 45, 425, \$10.50; 45, 822, \$10. Kerns Commission Company; 25 veals, 147, \$24, 5, 155, \$19. S. Sanders: 8 veals, 115, \$23. Tobin & Shannon: 5 veals, 145, \$25. Tobin & Shannon: 5 veals, 145, \$25. Sheep AND LAMES—Receipts, 1,530

Sheep—Receipts, \$50; no sales; for week; Lambs, 50@75c, higher; sheep, 25@10c. 

## EARNINGS STATEMENTS.

EL PASO ELECTRIC COMPANY.

COLUMBUS ELECTRIC COMPANY.

EASTERN TEXAS ELECTRIC COMPANY.

BANGOR RAILWAY AND ELECTRIC COMPANY.

EAST

CUMB

POWER CO.	cent.
ber gruss	STATE BANK SPATEMENT SUMMARY OF STATE BANKS AND COMPANIES IN GREATER NEW NOT INCLUDED IN CLEARING STATEMENT.
SISIEM.	Leans discounts in-
nher gross \$309.153 Dec. \$1.50 filer taxes 70.402 Dec. 15.77 tax after charges \$66 Dec. 15.27 a mouths gross 4.20.759 Inc. 74.77	Gold
1100 IMAGH-11111 TTZ-092 Diec 177.44	Deposits with Fed-
ETHERN TEXAS ELECTRIC CO.	eral Reserve Bank of New York 74,950,300 Dec.
arnings \$300,045 Inc. \$84,080 arnings 116,587 Inc. 44,540 as after charges \$2.441 Yes	Total deposits 200,770,800 Inc. Total deposits—Elim- insting a m o u nts
earnings 1.805.524 Inc. 82.70 13 after charges 1.005.637 Inc. 82.70	depositaries and from other banks
RSTONE VALLEY GAS AND ELEC	Vork etv and U. S.
armings \$245,073 Inc. \$12,481 armings 80,857 Inc. 10,711 is after charges. 58,857 Inc. 9,795	State banks-
armings	Cash in vault
ERLAND COUNTY POWER AND	Total
nber gross \$288.794 Dec. \$37,710 furr taxes 106,736 Inc. 28,750	Trust companies-
months gross 5793 849 Dec 34,170	Deposits in banks and trust companies . 25,217.2
fter taxes	Total
SISSIPPI RIVER POWER COMPANY. Ther gross \$200,819 Inc. \$24,67 arnings 167,058 Inc. 18,27	decrease, \$1,225,000; Per cent. of is serve, 21.1.
a after charges. 65,735 Inc. 20,775	TOWNON MONEY MADES

Special Cable Despatch to THE SUN and the Public Ledger.

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Lonnon, Jan. 10.—Market conditions showed very little change and rates for short leans ruled at 4 per cent down to 3 per cent, although in one or two direc-tions, just at the close, money appeared November gross . \$123.561 Inc. \$27.685 to be a little more wanted again. For furplus after charges. 25,702 Inc. 14,22 weekly fixtures 4% and 4½ per cent. Twelve months gross 1.386,842 Inc. 123,433 weekly fixtures 4% and 4½ per cent. Twelve months gross 1.565,84 Inc. 13,555 tainable at the lower quotation. There surplus after charges. 264,927 Dec. 25,555 was practically no inquiry for short bills. was practically no inquiry for short bills and rates remained steady. Business in longer dated maturities was on a small

After being dealt in at \$3.73 % New

## CONSOLIDATED EXCHANGE.

November gross \$102.688 Inc. \$17,127
Net after taxes \$2.299 Inc. \$.212
Surplus after charges \$2.795 Inc. \$.212
Twelve months gross 1.22.295 Inc. \$1,518
Net after taxes \$46.347 Dec. \$2.33
Surplus after charges, 28,333 Dec. 12,480
Balance after pf div. 158,823 Dec. 12,480 On the Consolidated Stock Exchange On the Consolidated Stock Exchange yesterday Baldwin Locomotive reacted 3% from its early high to 1201%, Republic Steel dropped 2½ to 117%, Lackawanna 2 to 57, Bethlehem Steel B 1½ to 195% and United States Steel 1 to 106%, Mexican Petroleum 4% to 209%, Pan American 2½ to 101½, Sinclair to 45, Studebaker 1½ to 108%, Plorce Arrow to 75%, Saxon rose 1½ EDISON ELECTRIC ILLUMINATING COM-PANY OF BROCKTON. Pierce Arrow to 76 1/2. Saxon rose 1 1/4

American Woolen, at the outset, nu-vanced 6¼ to 165. American Zinc at 21%, Philadelphia Co. at 42½ reached new highs. United States Rubber de-clined 2½ to 134. Goodrich 1% to 80%, and unchanged; middling, the market country in the market car shortage is premarket bedger and breeders and breeders mostly it higher, surplus after charges, 20,200 line. Halls after charges, 20,200 line. Hal

# BUSINESS IN CURB

Liquidation of \$200,000,000 Irregularity Again Character-Bills and Other Liabilities Are Indicated.

Special Desputch to Tun Sun.

FEDERAL RESERVE

BANK STATEMENT

War paper heldings decline \$123,200,000 and acceptance heldings remained practically unchanged. Of the total \$1,353,0000 millions, or 49.9 per cent was secured by Liberty bonds, bonds, \$256,800,000, or 18 per cent, by Victory Notes and \$419,200,000, or 31.1 per cent by treasury certificates against 49.5, 19.4 and 31.1 per cent. of a total of \$1,484,300,000 of war paper held in the week before. A decrease of \$45,700,000 in treasury \$1.1 per cent. of a total of \$1,484,300,000 of war paper held in the week before.

A decrease of \$45,700,000 in treasury

week.

Discounted paper held by the Atlanta, Chicago, St. Louis and Dallasbanks includes about \$49,100,000 of paper discounted for three other Federal Reserve banks and acceptance holdings

of six reserve banks and acceptance holdings
of six reserve banks are inclusive of
\$60,900,000 of bills acquired from the
Boston and New York banks against
\$91,200,000 in the week before.
Government deposits were \$11,100,000
less than in the week before, reserve
deposits, \$72,600,000 less and other dedeposits, \$72,500,000 less and other deposits, including foreign government credits, \$19,900,000 less. The float carried by the reserve banks shows an increase of \$31,700,000 net deposits figure out \$135,200,090 less than in the corresponding total of the preceding week. Federal Reserve note circulation shows a reduction of \$84,500,000, all reserve banks reporting considerable return. banks reporting considerable return movements of notes. Export with-drawals and the sale to foreign interests of about \$,000,000 held in London ac-count largely for a reduction of \$21,-200,000 in gold reserves. Other cash reserves, silver and legal tender note holdings, show an increase for the week

The following table shows the condition of the banks in the Federal Re-

serve system at the close of	Thrus stone
last night:	
RESOURCES.	
Gold and gold certificates Gold settlement fund, F. R. Board Gold with foreign ageodese. Total gold held by banks Gold description fund. Total gold reserves Legal tender notes, allver, &c. Total reserves Hills discounted secured by Government war obligations All other Rills bought in open market Total bills on hand. United States Government bonds. United States Victory notes	107,977,990 2,041,371,010 80,728,010 2,102,009,010 1,552,961,000 727,670,000 574,727,000 2,664,477,000 26,551,400 264,000
United States certificates of in- chebridiness. Total carming amets. Bank premises Uncollected items and other deduc- tions from gross deposits. Five per cent redemption fund against Fed reserve bank notes. All other resources.	2,963,963,963 10,419,660 1,021,696,000 13,254,000
Total resources	\$6,156,683,000

PORTLAND RAILWAY, LIGHT AND Cent. against net deposit liabilities, 51.5 per cent.

r Dept. \$11,307,600

945,000

1,511,900 300 09.23

200 06.64

## LONDON MONEY MARKET.

Torouther gross ... \$146,742 Inc. \$46,176 tel carnings ... 47,682 Inc. 14,000 turplus after charges ... \$255 Inc. 14,000 we've months gross \$1,541,522 Inc. \$297,735 tel carnings ... 457,610 Inc. \$2,275 turplus after charges ... 457,335 Inc. 41,067

York exchange closed steadler at \$3.74 %, compared with \$3.72% on Friday. November gross ... \$115,795 Inc. 14,604 In French and Belgian francs also improved

to 20.

# MARKET IS DULL

izes Dealings and But Few Issues Are Active.

An irregular tone again characterized WASHINGTON, Jan. 10.—Liquidation of nearly \$200,000,0000 of bills and treasury certificates and substantial reduction of deposit and not liabilities are indicated in to-day's Federal Reserve firm opening, a heavy tone developed Board's weekly statement. The reserve ratio of the banks accordingly shows a rise of 43.7 to 45.4 per cent nothwithstanding a decline of \$19,200,000 in cash higher priced industrials. The main War paper holdings decline \$132,200,- feature of the trading was an advance

A decrease of \$45,700,000 in treasury certificates represents approximately bonds were dull and irregular. Russian the amount of temporary certificates redeemed by the Government during the later weakened on light offerfugs.

Total sales and range of prices follow: INDUSTRIALS.

STANDARD OILS.

500 Cushing Pet..... 500 Dominion Oil....

600 Indinhoma Hef... 1500 Int Pet... 500 Invincible ...... 1600 Jaund Oil 654
400 Livingston 254
2000 Magna Oil 2654
400 Margasy Oil 2654
400 Margasy Oil 2654
100 Merry Foil 21
2000 Merry Foil 20
100 New Eng Fuel 22
100 Nevt Am Oil 45
1000 Osage Nation 54
1000 Osage Nation 54
1000 Omar Oil 856
200 Penn Gas 40
200 Pennok Oil 854
1000 Polum Gas 46
1000 Polum Gas 46
1000 Polum Set 100
1000 Polum Set 

Big Ledge .....

| 1000 | 1001 | 1000 | 1001 | 1000 | 1001 | 1000 | 1001 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | +2 err Lake .... systons Utah nex Divide ... 

# FOREIGN EXCHANGE

Checks on and Cable transfers to all parts of Europe

We specialize in Exchange on

Germany, Austria, Hungary, Poland, Roumania, Finland, Scandinavia, Czecho-Slovakia and Jugo-Slavia.

We offer facilities to secure Mark Exchange for use at any time in the future, allowing interest in the meantime.

The present low rates of exchange provide an exceptional opportunity for profitable investment in German Municipal Bonds, Bank Stocks and Industrial Bonds and Stocks.

Inquiries invited.

Members New York Stock Exchange Established 1872

NEW YORK

Mexico Oil Corporation

Trading in this stock begins Monday, January 12th, on the New York Curb Market.

C. W. POPE & CO.

25 Broad St.

170 Broadway

New York

170 Broadway

Phone 7110 Broad

ESTABLISHED 1784

The Bank of New York

National Banking Association

CONDITION

At the Close of Business, December 31, 1919

RESOURCES

Loans and Investments.......\$51,316,637.38 U. S. Bonds to Secure Circulation ...... Other U. S. Bonds and Certificates of Indebtedness.... Cash in Vault, Federal Reserve Bank and Exchanges for Clearing House..... 47,769,920.16 Total .....\$114,324,239.65

LIABILITIES 

Reserved for Taxes and Unearned Discount...... Circulation
Letters of Credit and Acceptances 8.065.671.23 on Government Securities..... 9.028.900.00

Total .....\$114,324,239.55 DIRECTORS

Henry D. Cooper Philip T. Dodge Herbert L. Griggs Robert C. Hill

Eustis L. Hopkins

+3%

Samuel T. Hubbard Louis F. Kiesewetter Charles D. Leverich James B. Mabon William J. Matheson

Frank C. Munson Walter Wood Parsons Samuel Riker, Jr. Henry C. Swords William H. Truesdale

### FOR SALE OR LEASE LARGE WATER-FRONT PROPERTY of about 175 Acres IN NEW YORK HARBOR

Frontage over 3400 feet on 30 foot channel. Trunk line rail connections can be obtained. 130 Acres solid land requiring no piling. Ideal location for ship building, chemical, rubber or steel plants, warehouses, shipping.

FLOYD S. CORBIN, Specialist 10 Wall Street, New York Tels. Rector 9121-9122

ELECTIONS AND MEETINGS.

The Seaboard National Bank of the THE MERCHANTS NATIONAL BANK City of New York

New York, December 12, 1916.

The Annual Meeting of the Shareholders of this tank for the election of Directors will be held at the banking rooms, No. 18 Freadway, on Tuesday, January 12, 1926. From 12 M. to 1 P. M.
C. H. MARFIELD, Cashler.

1000 Yerrington ..... 1 314 214 BONDS. #55 #4 ... #57% #57% ... #61% #65% + #567% #55% + 21 20 + 22 25 45 4 #56 56 +

ments, 10,317; average, 37,175.

NOTICE IS HEREBY GIVEN that a special meeting of the stockholders of the bunk will be held at its office, No. 61 Wall Street, New York, on January 12, 1528 at one ofclock P. M., immediately after the close of the regular election of directors for the purpose of voting on a proposition, to inquidate the Hank as a National Bank and of authorizing in writing the Directors to execute a certificate of organization as a state Bank, as required by the New York, Banking Law, and to take, such other activation as a National Hank to begin and the carbon tive, and its carporate existence as a National Hank to begin; and to transact such further business as may come before the meeting.

By order of the Board of Directors.

RECTIONS AND MEETINGS.

OF THE CITY OF NEW YORK

meeting.
By order of the Board of Directors.
O. E. PAYNTER, Cashler.
Dated, New York, December 13, 1818.

CONSOLIDATED GAS COMPANY OF NEW YORK 130 EAST 13th STREET

January 5, 1926. The annual meeting of the stockholders of this Company for the election of True-- 15 be held at this office MONON L. Jan M. to 1 1329. Polls will be open from 12 M. to 1 P. M. Transfer books will close Saturday January 17, 1920, at 12 M. and respen Tuesday, January 27, 1929. R. A. CARTER, Secretary.